



## FEDERAL HOUSING FINANCE AGENCY

[No. 2023-N-1]

### Proposed Collection; Comment Request

**AGENCY:** Federal Housing Finance Agency.

**ACTION:** 30-Day notice of submission of information collection for approval from Office of Management and Budget.

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**SUMMARY:** The Federal Housing Finance Agency (FHFA or Agency), as part of its continuing effort to reduce paperwork and respondent burden, invites public comments on a new information collection titled “Tech Sprints,” as required by the Paperwork Reduction Act of 1995 (PRA). This information collection has not yet been assigned a control number by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year control number.

**DATES:** Interested persons may submit comments on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395-3047, E-mail:

*OIRA\_submission@omb.eop.gov*. Please also submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘Tech Sprints, (No. 2023-N-1)’” by any of the following methods:

- *Agency Website:* [www.fhfa.gov/open-for-comment-or-input](https://www.fhfa.gov/open-for-comment-or-input).
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the *Federal eRulemaking Portal*, please also send it by *e-mail* to FHFA at

[RegComments@fhfa.gov](mailto:RegComments@fhfa.gov) to ensure timely receipt by the agency.

- *Mail/Hand Delivery:* Federal Housing Finance Agency, Office of General Counsel, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: “Tech Sprints, (No. 2023-N-1).” Please note that all mail sent to FHFA via the U.S. Postal Service is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA website at <http://www.fhfa.gov>.

Copies of all comments received will be available for examination by the public through the electronic comment docket for this PRA Notice also located on the FHFA website.

**FOR FURTHER INFORMATION CONTACT:** Liang Jensen, Senior Financial Analyst, [Liang.Jensen@fhfa.gov](mailto:Liang.Jensen@fhfa.gov), (202) 649-3464; or Angela Supervielle, Counsel, [Angela.Supervielle@fhfa.gov](mailto:Angela.Supervielle@fhfa.gov), (202) 649-3973 (these are not toll-free numbers); Federal Housing Finance Agency, 400 Seventh Street, SW, Washington, DC 20219. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

## **SUPPLEMENTARY INFORMATION:**

### **A. Need for and Use of the Information Collection**

The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), as amended by the Federal Housing Finance Regulatory Reform Act of 2008, Division A of the Housing and Economic Recovery Act of 2008, requires FHFA to ensure that the operations and activities of each regulated entity foster

liquid, efficient, competitive, and resilient national housing finance markets.<sup>1</sup>

Recognizing the significant effects that the regulated entities' potential use of fintech products and innovations could have on the mortgage market and market participants, FHFA has an interest in learning about new and emerging technologies which may have applications in the mortgage space. To obtain information from the public, FHFA plans to conduct a series of competitions called "Tech Sprints." The Tech Sprints will pose "problem statements" associated with fintech in the housing finance market and solicit innovative solutions from individuals and entities participating in the Tech Sprint. The Tech Sprint solutions will support the Agency in developing strategies for the regulated entities to advance housing finance fintech in a safe and sound, responsible, and equitable manner.<sup>2</sup>

For each Tech Sprint, FHFA intends to collect information from potential participants through a solicitation for expression of interest to participate in the Tech Sprint, as well as information collected during the Tech Sprint through the solutions to the problem statements presented. FHFA expects participation from market participants in the housing finance industry and other industries, including technology companies, mortgage companies, academics, industry groups, and other members of the public.

## **B. Burden Estimate**

FHFA estimates that two Tech Sprints will be conducted each year over the next three years. The total annualized hour burden imposed upon respondents by this information collection will be 8,200 hours, based on the following calculations:

### *1. Tech Sprint Applications*

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<sup>1</sup> 12 U.S.C. 4513(a)(1)(B)(ii).

<sup>2</sup> See, e.g., 12 U.S.C. 4501(1) (Congressional recognition that the regulated entities have important public purposes and so need to be managed safely and soundly), and 12 U.S.C. 4501(7) (noting that those public purposes include an affirmative obligation to facilitate financing of affordable housing for low- and moderate-income families).

FHFA estimates that the average number of individuals applying to participate in each Tech Sprint over the next three years will be 200, with one response per applicant. The estimated time to complete each application is half an hour. Therefore, the estimate for the total annual hour burden for all applications is 200 hours (200 applications x .5 hours per application x 2 Tech Sprints per year = 200 hours).

2. *Tech Sprint Participation*

FHFA estimates that each Tech Sprint will have an average of 80 participants. Each participant will spend an average of 50 hours participating in the Tech Sprint. Therefore, the estimate for the total annual hour burden for all Tech Sprint participants is 8,000 hours (80 participants x 50 hours per participant x 2 Tech Sprints per year = 8,000 hours).

**C. Public Comments Request**

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice and request for public comments regarding this information collection in the **Federal Register** on November 2, 2022.<sup>3</sup> The 60-day comment period closed on January 3, 2023. FHFA received no comments.

**Shawn Bucholtz,**

*Chief Data Officer,*

*Federal Housing Finance Agency.*

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<sup>3</sup> See 87 FR 66183 (Nov. 2, 2022).